



LOCAL 1170

COMMUNICATIONS WORKERS OF AMERICA
AFL-CIO

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JOHN P. PUSLOSKIE
President

November 15, 2016

Mr. John Pusloskie, President
Local 1170 CWA
1451 Lake Avenue
Rochester, NY 14615

Dear John:

The following items were checked on Audit by the Finance Committee:

1. Vouchers 2. Checks 3. Ledgers 4. Investments 5. Receipts

A. Assets as of September 30, 2016

Advances to Theater Building, Inc., Interest earned, Investment Funds,
Frontier Stock, Land & Building: See attached Statement
Assets, Cash and Stock: \$2,180,192.65


B. Liability as of September 30, 2016

Theater Building Advance Paid in Full

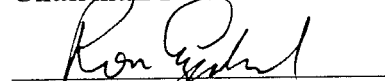
- This audit was found in good order by your Finance Committee, noting FMSF.
- The Finance Committee notes that none of the \$50,000 from the M.A.F. authorized for organizing to grow revenue streams was used.
- The Finance Committee recommends using \$46,612.00 from the operating fund towards this year's budget.
- The Finance Committee recommends moving funds from Bank of Castile CD (about \$120,210.00) to Karpus.
- The Finance Committee notes the addition of FNB – Mobilize, due to Empire Media's change of status. Additional asset \$55,536.72.
- First Niagara Bank was bought by Key Bank.
- The Executive Board approved \$15,000.00 transfer from Theatre Building to Local CNB operating account.

Finance Committee Members:


Dale Latta


Mark Semrau

Chairman Finance Committee:


Ron Eygabroad

Budget
October 1, 2016 – September 30, 2017

**This Proposed Budget is used as a guideline for
The Local Officers and Local Executive Board.**

INCOME:	2015-16 Budget	2015-16 Actual	2016-17 New
DUES FROM LOCAL 1170	\$265,000.00	\$257,751.00	\$263,000.00
DUES FROM AFFILIATES	\$130,000.00	\$139,336.20	\$141,500.00
OTHER PROPOSED INCOME	\$112,500.00	\$161,427.25	\$166,000.00
MONEY FROM OPERATING ACCT	\$30,300.00	-	\$46,612.00
TOTAL	\$537,800.00	\$558,514.45	\$617,112.00

DISBURSEMENTS:

Payroll

Payroll Taxes	\$31,000.00	\$24,847.51	\$26,000.00
*Healthcare	\$8,000.00	\$24,002.05	\$25,000.00
Lost Time Wage Contribution 401K	\$8,500.00	\$8,326.87	\$8,500.00
Benefits – (eye, dental, phone, disb.)	\$5,800.00	\$5,960.61	\$6,000.00
401K Admin. Fee	\$2,800.00	\$193.00	\$300.00
Employer 401K Match	\$3,700.00	\$3,493.00	\$3,700.00
Gross Wages	\$265,000.00	\$263,749.20	\$275,000.00
Payroll Service	\$2,500.00	\$2,123.00	\$2,400.00
Total	\$317,300.00	\$332,695.24	\$346,900.00

* <u>Non-Employee Health Care</u>	<u>\$32,000.00</u>	<u>\$14,524.65</u>	<u>\$16,000.00</u>
Total	\$32,000.00	\$14,524.65	\$16,000.00

<u>Per Capita Dues</u>	<u>\$32,000.00</u>	<u>\$28,657.73</u>	<u>\$32,000.00</u>
Total	\$32,000.00	\$28,657.73	\$32,000.00

Charity

Donations	\$5,000.00	\$7,490.00	\$7,500.00
Total	\$5,000.00	\$7,490.00	\$7,500.00

<u>Clothing Supply</u>	<u>\$5,000.00</u>	<u>\$7,306.19</u>	<u>\$7,500.00</u>
Total	\$5,000.00	\$7,306.19	\$7,500.00

Per Diem Accounts

Treasurer	\$2,100.00	\$1,975.00	\$2,100.00
Secretary	\$2,100.00	\$1,975.00	\$2,100.00
Vice President	\$2,400.00	\$2,225.00	\$2,400.00
President	\$3,600.00	\$3,350.00	\$3,600.00
Total	\$10,200.00	\$9,525.00	\$10,200.00

* Change of participants

	2015-16 Budget	2015-16 Actual	2016-17 New
<u>Meetings/Meetings with Travel</u>			
Meeting Travel/Exp.	\$12,500.00	\$19,056.20	\$20,000.00
Education/Training	<u>\$2,000.00</u>	<u>\$3,669.89</u>	<u>\$3,500.00</u>
Total	\$14,500.00	\$22,726.09	\$23,500.00
<u>Members Events</u>			
Clambake	\$16,000.00	\$19,615.77	\$21,000.00
Other Events	\$2,000.00	\$1,170.00	\$2,000.00
Red Wings	-0	\$4,016.97	\$4,000.00
Darien Lake	\$4,500.00	-0-	-0-
Luciano Tournament	-0-	\$2,460.00	-0-
Retiree Events	\$2,900.00	\$3,232.10	\$3,300.00
Labor Day Parade/Seabreeze	\$1,200.00	\$3,390.56	\$3,600.00
St. Patrick's Day	\$600.00	-0-	\$600.00
Christmas Gala	<u>\$14,000.00</u>	<u>\$13,581.35</u>	<u>\$14,000.00</u>
Total	\$41,200.00	\$47,466.75	\$48,500.00
<u>Miscellaneous</u>			
Advertising/Website	\$1,000.00	\$884.40	\$9,000.00
Calendars	\$600.00	\$741.16	\$900.00
Other	<u>\$1,500.00</u>	<u>\$4,018.70</u>	<u>\$4,500.00</u>
Total	\$3,100.00	\$5,644.26	\$14,400.00
<u>Office Costs</u>			
Building Exp.	\$2,700.00	\$378.00	\$1,000.00
Computers & Projector	\$1,600.00	\$137.98	\$1,200.00
Equipment Maint./Inspect./Rent	\$9,500.00	\$8,959.56	\$9,500.00
Postage	\$10,000.00	\$7,627.90	\$8,500.00
Printing (Copier)	\$1,000.00	\$1,310.05	\$1,500.00
Storage	\$2,000.00	\$1,939.40	\$2,000.00
Subscriptions	\$800.00	\$971.17	\$1,000.00
Supplies	\$7,000.00	\$5,438.20	\$6,500.00
Utilities (Inc. Phone)	\$5,000.00	\$4,080.83	\$4,400.00
Rent	\$100.00	\$12.00	\$12.00
Other	<u>\$500.00</u>	<u>\$388.89</u>	<u>\$500.00</u>
Total	\$40,200.00	\$31,243.98	\$36,112.00
<u>Professional Services</u>			
Frontier/Union Pension Filing Fee	\$5,000.00	\$5,000.00	-0-
Legal Fees	\$11,000.00	\$37,485.38	\$60,000.00
Accounting	\$3,000.00	\$3,273.92	\$3,500.00
Arbitration	\$4,500.00	\$6,021.90	\$7,000.00
Bonding (Nov. 2018)	\$3,300.00	\$3,180.00	-0-
Insurance	<u>\$1,500.00</u>	<u>\$1,462.96</u>	<u>\$1,500.00</u>
Total	\$28,300.00	\$56,424.16	\$72,000.00
<u>Organizing</u>			
Mobilization	<u>\$3,000.00</u>	<u>\$1,852.44</u>	<u>\$2,500.00</u>
Total	\$3,000.00	\$1,852.44	\$2,500.00
TOTAL	\$531,800.00	\$565,556.49	\$617,112.00

**STATEMENTS OF ASSETS
OCTOBER 1, 2015 THROUGH SEPTEMBER 30, 2016**

KARPUS (U.S. BANK)	\$752,150.13
CNDA OPERATING ACCT	25,000.00
THE SUMMIT FCU MONEY MAX	119,403.84
ALLSTATE ANNUITY	152,208.76
CNDA SAVINGS ACCT	137,555.92
THE SUMMIT FCU SAVINGS	9.45
CASTILE CD	120,208.76
CNDA CD	107,719.39
EMPIRE MEDIA (First Niagara Money Market)	55,536.72
MEMBER ASSISTANCE FUND (First Niagara)	
SAVINGS	117,120.56
CHECKING	<u>6,750.00</u>
TOTAL	\$1,593,663.53

FTR COMMUNICATIONS STOCK 415.6539 SHARES
(9/30/2016) \$4.16 SHARE **\$1,729.12**

ADVANCE OUTSTANDING – PD IN FULL 11/6/15 \$0
LAND AND BUILDING 584,800.00
TOTAL \$586,529.12

TOTAL ASSET \$2,180,192.65

Interest and/or Dividend Earned

	<u>Beginning Balance</u>	<u>Interest</u>	<u>Ending Balance</u>
Allstate Annuity	147,763.54	4,445.22	152,208.76
Canandaigua CD	107,590.09	129.30	107,719.39
Canandaigua Savings	147,434.60	153.61	137,555.92
Castile CD	119,907.95	300.81	120,208.76
First Niagara (Empire Media)	0	26.00	55,536.72
First Niagara Savings MAF	122,012.50	108.06	117,120.56
FTR Common Stock	1,974.36	174.56	1,729.12
Summit FCU Money Max	119,085.03	318.81	119,403.84
		Total \$5,656.37	

Member Assistance Fund
Statement - October 1, 2015 to September 30, 2016

First Niagara – Savings	
Beginning Balance	\$122,012.50
Ending Balance	\$117,120.56
Transfer	\$5,000.00
First Niagara – Checking	
Beginning Balance	\$2,000.00
Ending Balance	\$6,750.00
TOTAL	\$123,870.56
Savings Interest	\$108.06
EXPENSES	
ALS Benefit	\$250.00
TOTAL EXPENSES	\$250.00
Ending Balance of Checking	\$6,750.00
Ending Balance of Savings	<u>\$117,120.56</u>
Total Balance	\$123,870.56

* Recommend checking receive transfer(s) from savings, maintaining a nominal \$7,000.00 balance.

**THEATRE BUILDING, INC.
FINANCIAL STATEMENT
OCTOBER 1, 2015 TO SEPTEMBER 30, 2016**

INCOME:

CVS RENT	\$114,939.56
LOCAL 1170 TRUST FUND RENT	4,550.00
LOCAL 1170 RENT	12.00
REFUND INSURANCE	791.23
CVS REIMBURSEMENT	
TAXES/	22,358.75
PLOWING/PKING LOT	10,189.54

TOTAL INCOME: \$152,841.08

EXPENSES:

TAXES	31,358.70
INSURANCE	5,030.49
MAINTENANCE	
ELEVATOR	318.92 (Inspec.)
SECURITY/LIGHTING PROJECT	7,375.97
CONTRACTS	2,657.58
REPAIRS – BLDG.	581.04
REPAIRS – GROUNDS	4,492.60
SNOWPLOWING	6,156.00
LOAN REPAYMENT TO LOCAL	2,210.81
WATER BILL & UTILITIES	4,185.31

TOTAL EXPENSES: \$64,367.42

TOTAL INCOME:	\$152,841.08
TOTAL EXPENSES:	<u>64,367.42</u>
TOTAL:	\$88,473.66

	BEGINNING BALANCE	INTEREST	TRANSFER	ENDING BALANCE
SUMMIT JUMBO CD	\$32,039.19	\$108.23		\$32,147.42 Asset
*CNB CK. ACCT.	145,301.73		-\$15,000.00	216,770.11 Asset
SUMMIT SAVINGS	2,018.78	1.03		2,019.81 Asset
LOAN LIAB. 1170	2,210.81			Liability 0
TOTAL ASSETS			\$250,937.34	
TOTAL LIABILITIES			\$0	
NET			\$250,937.34	

\$15,000 Transferred to Local per Executive Board

**The Flavin Memorial Scholarship Fund
Year End Income Statement
September 30, 2016**

CETERA BEGINNING BALANCE 10/1/15	\$93,602.60 *
CHANGE IN MARKET VALUE	6,781.11
CETERA ENDING BALANCE 9/30/16	\$100,383.71
 CHECKING ACCOUNT	
BEGINNING 10/1/15	\$8,801.05
ENDING 9/30/16	\$9,573.63
 GOLF TOURNAMENT	
TOURNAMENT FEES	\$7,840.00
HOLE SPONSORSHIP	\$5,240.00
ALL RAFFLES & MISC. INCOME	<u>\$5,218.00</u>
TOTAL INCOME	\$18,298.00
ALL EXPENSES	<u>\$11,654.64</u>
NET INCOME	\$6,643.36
 DONATIONS	 \$129.22
TOURNAMENT NET & DONATIONS	\$6,772.58
 EXPENSES	
SCHOLARSHIPS - 12 @ \$500.00	\$6,000.00
 INCOME	 \$772.58
 TOTAL ASSETS	 \$109,957.34

* Audit in November 2016 found entry from September 2015 showed in error \$93,528.76 as "ending balance". Actual "ending balance" corrected to \$93,602.60. Difference between reported and actual is \$73.84.